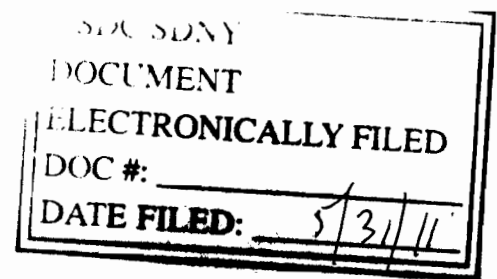


GORENSTEIN, MAG



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

MDL No. 1950

THIS DOCUMENT RELATES TO:

*Active Retirement Community, Inc., d/b/a
Jefferson's Ferry v. Bank of America, N.A., et al.;*

*Los Angeles Unified School District v. Bank of
America, N.A., et al.;*

*Kendal On Hudson, Inc. v. Bank of America, N.A.,
et al.;*

*Peconic Landing at Southhold, Inc. v. Bank of
America, N.A. et al.;*

*City of Los Angeles v. Bank of America, N.A., et
al.;*

*City of Riverside, et al. v. Bank of America, N.A.,
et al.;*

City of Stockton v. Bank of America, N.A., et al.;

*Contra Costa County v. Bank of America, N.A., et
al.;*

*County of San Diego v. Bank of America, N.A., et
al.;*

County of San Mateo v. Bank of America, N.A., et

Master Docket No. 08-02516 (VM)
(GWG)

STIPULATION AND [PROPOSED]
ORDER CONCERNING
RESPONSES TO CERTAIN
PLAINTIFFS' COMPLAINTS

v

al.;

County of Tulare v. Bank of America, N.A., et al.;

Los Angeles World Airports v. Bank of America, N.A., et al.;

The Redevelopment Agency of the City of Stockton, et al. v. Bank of America, N.A., et al.;

Sacramento Municipal Utility District v. Bank of America, N.A., et al.;

Sacramento Suburban Water District v. Bank of America, N.A., et al.;

East Bay Municipal Utility District v. Bank of America, N.A., et al.;

City of Redwood City v. Bank of America, N.A., et al.;

City of Richmond v. Bank of America, N.A., et al.;

City of San Jose, et al. v. Bank of America, N.A., et al.;

Redevelopment Agency of the City and County of San Francisco v. Bank of America, N.A., et al.;

WHEREAS, on September 21, 2010, Plaintiff Active Retirement Community, Inc., d/b/a Jefferson's Ferry ("Jefferson's Ferry") filed its complaint in the above-captioned action, which action was subsequently transferred to the United States District Court for the Southern District of New York, MDL 1950;

WHEREAS, on December 21, 2010, Plaintiff Kendal on Hudson, Inc. and Plaintiff Los Angeles Unified School District filed their respective complaints on the above-captioned actions, which actions were subsequently transferred to the United States District Court for the Southern District of New York, MDL 1950;

WHEREAS, on January 14, 2011, Plaintiff Peconic Landing at Southhold, Inc. filed its complaint in the above-captioned action, which action was subsequently transferred to the United States District Court for the Southern District of New York, MDL 1950;

WHEREAS, Plaintiff Jefferson's Ferry filed a First Amended Complaint on December 8, 2010;

WHEREAS, on February 17, 2011, the Court entered an Order Granting Plaintiff Jefferson's Ferry Leave to File its Second Amended Complaint ("JFSAC"), and on February 23, 2011, the JFSAC was filed with the Court;

WHEREAS, on April 11, 2011, Plaintiff Contra Costa County filed its Fourth Amended Complaint ("CCCFAC");

WHEREAS, on April 11, 2011, Plaintiff East Bay Municipal Utilities District filed its First Amended Complaint ("EBMUDFAC");

WHEREAS on, April 11, 2011, Plaintiff Los Angeles World Airports filed its Second Amended Complaint ("LAWASAC");

WHEREAS on April 11, 2011, Plaintiff City of Los Angeles filed its Third Amended Complaint ("LATAC");

WHEREAS on April 11, 2011, Plaintiff City of Redwood City filed its First Amended Complaint ("REDFAC");

WHEREAS on April 11, 2011, Plaintiff City of Richmond filed its First Amended Complaint ("RICHFAC");

WHEREAS on April 11, 2011, Plaintiffs City of Riverside, et al. filed their Second Amended Complaint ("RIVSAC");

WHEREAS on April 11, 2011, Plaintiff Sacramento Suburban Water District filed its Second Amended Complaint ("SSWDSAC");

WHEREAS on April 11, 2011, Plaintiff San Mateo County filed its Fourth Amended Complaint ("SMFAC");

WHEREAS on April 11, 2011, Plaintiff San Diego County filed its Fourth Amended Complaint ("SDFAC");

WHEREAS on April 11, 2011, Plaintiffs City of San Jose, et al. filed their First Amended Complaint ("SJFAC");

WHEREAS on April 11, 2011, Plaintiff Redevelopment Agency of the City and County of San Francisco filed its First Amended Complaint ("SFRDAFAC");

WHEREAS on April 11, 2011, Plaintiff Sacramento Municipal Utilities District filed its Second Amended Complaint ("SMUDSAC");

WHEREAS on April 11, 2011, Plaintiffs The Redevelopment Agency of the City of Stockton, et al. filed their Second Amended Complaint ("SRDASAC");

WHEREAS on April 11, 2011, Plaintiff City of Stockton filed its Fourth Amended Complaint ("STOCKFAC");

WHEREAS on April 11, 2011, Plaintiff Tulare County filed its Second Amended Complaint ("TSAC");

WHEREAS, the JFSAC, CCCFAC, EBMUDFAC, LAWASAC, LATAC, REDFAC, RICHFAC, RIVSAC, SSWDSAC, SMFAC, SDFAC, SJFAC, SFRDAFAC, SMUDSAC, SRDASAC, STOCKFAC and TSAC and the complaints of Plaintiff Kendal on Hudson, Inc., Plaintiff Los Angeles Unified School District and Plaintiff Peconic Landing at Southhold, Inc. are collectively referred to herein as "Complaints";

WHEREAS Plaintiff Kendal on Hudson, Inc., Plaintiff Los Angeles Unified School District and Peconic Landing at Southhold, Inc., Plaintiff Jefferson's Ferry, Plaintiff Contra Costa County, Plaintiff East Bay Municipal Utilities District, Plaintiff Los Angeles World Airports, Plaintiff City of Los Angeles, Plaintiff City of Redwood City, Plaintiff City of Richmond, Plaintiffs City of Riverside, Plaintiff Redevelopment Agency of the City of Riverside, Plaintiff Public Finance Authority of the City of Riverside, Plaintiff Sacramento Suburban Water District, Plaintiff San Mateo County, Plaintiff San Diego County, Plaintiffs City of San Jose, Plaintiff City of San Jose Redevelopment Agency, Plaintiff City of San Jose Public

Finance Authority, Redevelopment Agency of the City and County of San Francisco, Plaintiff
Sacramento Municipal Utilities District, Plaintiffs The Redevelopment Agency of the City of
Stockton, Plaintiff The Public Finance Authority of the City of Stockton, Plaintiff City of
Stockton and Plaintiff Tulare County are collectively referred to herein as "Plaintiffs";

WHEREAS, Defendants The Goldman Sachs Group, Inc., Goldman Sachs Bank
USA, and Goldman Sachs Mitsui Derivative Products, L.P. are collectively referred to herein as
"Goldman Sachs";

WHEREAS, on March 16, 2011, the Court entered a Stipulation and Order that
Goldman Sachs need not respond to certain of the Complaints until June 6, 2011;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between
Plaintiffs and Goldman Sachs, subject to the approval of the Court, as follows: Goldman Sachs
need not respond to any of the Complaints until July 21, 2011.

Dated: May 21, 2011

By: Nanci E. Nishimura/koc

Joseph W. Cotchett
Nanci E. Nishimura
Steven N. Williams
Daniel R. Sterrett
COTCHETT, PITRE &
McCARTHY
San Francisco Airport Office Center
840 Malcolm Road, Suite 200
Burlingame, CA 94010
Tel: (650) 697-6000
Fax: (650) 697-0577

*Counsel for Plaintiffs Jefferson's
Ferry, Kendal on Hudson,
Peconic Landing, Los Angeles
Unified School District, City of
Los Angeles, County of San Diego,
County of Tulare, Los Angeles
World Airports, Sacramento
Suburban Water District,*

By: Evan A. Davis

Evan A. Davis
Victor L. Hou
Andrew Weaver
Katherine B. Cooper
CLEARY GOTTlieb STEEN
& HAMILTON LLP
One Liberty Plaza
New York, New York 10006
Tel: (212) 225-2000
Fax: (212) 225-3999

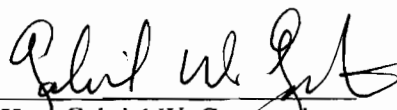
*Counsel for The Goldman Sachs
Group, Inc., Goldman Sachs Bank
USA, Goldman Sachs Mitsui
Marine Derivative Products, L.P.*

*City of Stockton, Public Finance
Authority of the City of Stockton,
Redevelopment Agency of the City
of Stockton; Contra Costa County,
City of Riverside, Public Finance
Authority of the City of Riverside,
Redevelopment Agency of the City
of Riverside, County of San Mateo,
Sacramento Municipal Utility
District, East Bay Municipal Utility
District, City of Redwood City, City
of Richmond, City of San Jose, The
San Jose Redevelopment Agency,
Redevelopment Agency of the City
and County of San Francisco*

Barbara J. Hart
Peter S. St. Philip
Scott V. Papp
Deborah Rogozinski
LOWEY & DANNENBERG COHEN
& HART
One North Broadway, Suite 509
White Plains, New York 10601
Tel: (914) 997-0500
Fax: (914) 997-0035

*Counsel for Plaintiff Jefferson's Ferry,
Kendal on Hudson, and Peconic Landing*

So Ordered:


Hon. Gabriel W. Gorenstein
United States Magistrate Judge

Dated:

May 31, 2011

*(Docket in 08-2516
only as no other
docket numbers are
listed in this
proposed stipulation)*